

Buenos Aires, April 6th, 2011

Mssrs.

Comisión Nacional de Valores

Ref.: Material fact – Land acquisition in Rosario (Province of Santa Fe)

Dear Sirs.:

It is our pleasure to inform you on behalf of TGLT S.A. (“TGLT” or the “Company”) that on March 15, 2011 the Company and Servicios Portuarios S.A. (“SP”) signed a Memorandum of Understanding regarding the acquisition by TGLT - or a subsidiary controlled by TGLT - of a property located in the city of Rosario, Province of Santa Fe. The land lot, designated by the city hall of Rosario as *Unidad de Gestión N° 1 del Plan Especial 2° Fase del Centro de Renovación Urbana Scalabrini Ortiz*, is adjacent to the lot where “Forum Puerto Norte” is currently under construction - “Forum Puerto Norte” project belongs to a subsidiary of the Company, Maltería del Puerto S.A (the “Property”).

Pursuant to the Memorandum of Understanding, the parties have agreed to negotiate in good faith the terms and conditions of the contract/s, agreement/s and documents that will set forth the rights and obligations of the parties regarding the joint development of a homebuilding project in the Land within a term of no more than 6 (six) months from the signing of this Memorandum of Understanding, term which can be extended only once for a period of 3 (three) months as per request of any party.

The total land area is approximately 84,000 m², which results in a FAR (Floor Area Ratio) of 117,000 m² and a sellable area estimated in 121,000 m² plus 1,380 parking units. TGLT (or a subsidiary controlled by TGLT) will acquire the land, where TGLT will develop first quality building compounds. These will include residential apartments, retail space, storage, parking units, boat storage shelters, marinas and boat slips, among others. This real estate development will be carried out in stages in accordance with Rosario city ordinances and regulations: Phase I: (units of execution 1 y 2) and Phase II, III, IV (units of execution 3,4 y 5).

The price of the acquisition will be US\$ 28,000,000 (twenty eight million dollars). In addition, TGLT will compensate the amounts paid by SP for the work on Avenida Luis Candido Carballo, totaling the sum of \$ 8,408,700.90 (eight million four thousand and eight seven hundred pesos and ninety cents) plus VAT.

Yours sincerely,

TGLT S.A.

Fernando Gallino
Investor Relations Director